



7535-01-U

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Submission to OMB for Reinstatement, Without Change, of a Previously Approved Collection; Comment Request

AGENCY: National Credit Union Administration (NCUA).

ACTION: Request for comment.

SUMMARY: The NCUA intends to submit the following information collection to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995 (Public Law 104-13, 44 U.S.C. Chapter 35). This information collection relates to 12 C.F.R. Part 713 which requires a federal credit union (FCU) to monitor its eligibility to qualify for a higher fidelity coverage deductible and to notify the NCUA if its financial condition changes resulting in the loss of that eligibility for the higher deductible. This information collection notice is published to obtain comments from the public. This requirement enables NCUA to monitor the FCU's financial condition for safety and soundness purposes and helps to assure that FCUs are properly and adequately protected against potential losses due to insider abuse such as fraud and embezzlement.

DATES: Comments will be accepted until [Insert date 60 Days after the publication].

ADDRESSES: Interested parties are invited to submit written comments to the

NCUA Contact and the OMB Reviewer listed below:

NCUA Contact: Tracy Crews
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428
Fax No. 703-837-2861
E-mail: OCIOFRA@ncua.gov

OMB Contact: Office of Management and Budget
ATTN: Desk Officer for the National Credit Union Administration
Office of Information and Regulatory Affairs
Washington, DC 20503

FOR FURTHER INFORMATION CONTACT: Requests for additional information, a copy of the information collection request, or a copy of submitted comments should be directed to Tracy Crews at the National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428, or at (703) 518-6444.

SUPPLEMENTARY INFORMATION:

I. Abstract and request for comments

NCUA is reinstating a previously approved collection of information for 3133-0170. The regulation calls for an FCU that ceases to meet eligibility requirements for the higher deductible to obtain a policy with the required coverage and to notify the appropriate NCUA regional office of its changed status. The notice must also confirm that the FCU has obtained the required coverage. The information will be used by the regional office in its efforts to monitor credit unions for safe and sound operations and is critically important in helping to avert or minimize losses to the National Credit Union Share Insurance Fund (NCUSIF). The NCUSIF provides federally guaranteed account insurance for all federally insured credit unions. Adequate insurance coverage can avert a credit union from failing due to insolvency; alternatively, where insolvency and failure do occur, the NCUA, in its capacity

as receiver for the failed FCU, can recoup some of its losses through a claim under an insurance policy.

The NCUA requests that you send your comments on this collection to the location listed in the addresses section. Your comments should address: (a) the necessity of the information collection for the proper performance of NCUA, including whether the information will have practical utility; (b) the accuracy of our estimate of the burden (hours and cost) of the collection of information, including the validity of the methodology and assumptions used; (c) ways we could enhance the quality, utility, and clarity of the information to be collected; and (d) ways we could minimize the burden of the collection of the information on the respondents such as through the use of automated collection techniques or other forms of information technology. It is NCUA's policy to make all comments available to the public for review.

II. Data

Title: 12 C.F.R. Part 713, Fidelity Bond and Insurance Coverage for Federal Credit Unions

OMB Number: 3133-0170.

Form Number: None.

Type of Review: Reinstatement, without change, of a previously approved collection.

Description: The regulation in 12 C.F.R. Part 713, details the requirements for FCU compliance regarding fidelity bond and insurance coverage. The regulation includes instructions for those FCUs that no longer qualify for a higher deductible.

Respondents: Federal credit unions.

Estimated No. of Respondents/Recordkeepers: 5.

Estimated Burden Hours Per Response: 1 hour.

Frequency of Response: On occasion.

Estimated Total Annual Burden Hours: 5 hours.

Estimated Total Annual Cost: None.

By the National Credit Union Administration Board on July 15,

2013_____.

Mary Rupp
Secretary of the Board

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